

Loans 1H17

Asia Pacific (Ex-Japan) League Table Report

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Summary

Deal flow improves, but volumes still down 7% YoY

Asia Pacific (ex-Japan) 1H17 syndicated loan volumes reached USD 134.1bn from 290 deals, down 7% YoY from USD 143.9bn from 289 deals completed in 1H16, *Debtwire* data shows.

However, the data – which focuses on G3 currencies, but excludes local-currency loans in NTD, IDR and CNY, among others* – also reveals a pickup in activity from the dismal first quarter, when volumes were down 30.5% YoY, [as reported](#).

2Q17 volumes got a boost from closed deals for Alibaba Group Holding (USD 5.15bn) and Ant Financial (USD 3.5bn). Overall, USD 78.2bn from 150 loans closed in 2Q17, up 40% from USD 55.8bn from 140 deals in 1Q17, and a 6.5% increase on 2Q16 volumes of USD 73.4bn, *Debtwire* data shows.

“The main factor is lagging economic growth, which means some borrowers aren’t making big capex decisions,” said Phil Lipton, HSBC’s head of loan syndications, Asia Pacific. “There’s also the lack of jumbo deals and the slowdown in outbound M&A from China, as well as the continuing disintermediation from the bond market.”

Ashish Sharma, Credit Suisse’s head of APAC loan syndication, also notes the impact of bond markets, but expects that area should see some rebalancing.

“The bond market witnessed robust issuance volumes in the first half of the year, and

that adversely impacted loan volumes,” said Sharma. “However, the expectation is that rates will increase, so I would expect to see some shift in the competitiveness of bond markets versus loan markets.”

Increased Chinese regulatory oversight, aimed at controlling outbound currency and monitoring acquisitions, has also hurt loan market volumes, both through a reduction in outbound M&A volumes from China, as well as through difficulties getting SAFE approvals for parental guarantees on offshore loans, [as reported](#).

Mergermarket data shows APAC M&A volumes down 2.3% on 1Q17, with USD 134.8bn from 771 announced deals, the lowest quarterly total since 1Q14.

However, sources view the increase in 2Q17 activity as a positive.

“I’d say we’re at post-2008 lows for pricing, and because of a lack of supply, terms have relaxed,” says Lipton. “That makes loans a very attractive option for borrowers.”

Sharma and Aaron Chow, head of Asia-Pacific business department, ICBC (Asia), also see bright spots in market activity, which are not reflected by just looking at volume numbers.

“Chinese companies are still very keen to bid for overseas assets, and I’m not seeing a slowdown in that interest,” said Chow.

“What’s changing is they’re teaming up with international or overseas partners instead of just going solo, a lesson learned from past experience, where governments have reacted sensitively to their presence on deals.”

Chow estimates that M&A counts for roughly 20%-30% of his daily discussions, but adds that Southeast Asia is also a strong focus for ICBC (Asia), particularly lending to energy projects in Indonesia and Vietnam, markets that lack a primary based power supply.

Energy deals topped the industry loan volume tables, taking USD 28.6bn* through 48 deals, *Debtwire* data shows.

China, meanwhile, continues to be the main supplier of sizeable loans, with three of the four largest deals in 1H17 for Chinese borrowers: the aforementioned loans for Alibaba and Ant, and a USD 4.65bn loan for Tencent Holdings unit Tencent Asset Management, *Debtwire* data shows.

Bilateral boom

Due to the lack of supply, club loans have become more common, and bigger banks have become increasingly willing to provide bilaterals to borrowers in recent years, to maintain volume and flow, loan markets sources told *Debtwire*.

While bilaterals have always been a key part of the Asia market, borrowers are increasingly able to tighten terms and pricing by dealing

Summary

Deal flow improves, but volumes still down 7% YoY

with one bank in what is essentially a borrower's market, the same sources note.

"Banks that have the ability have increased their appetite for bilaterals, due to the lack of syndicated deals in the market," says Lipton. "The bigger issue with bilaterals is not for larger banks, which have the capacity and appetite, it's really for smaller banks, who are more dependent on taking tickets in the syndicated loan market for revenue."

Leveraged and acquisition finance

"In terms of M&A, cross-border deals or deals for global companies are where we see most activity," said Chow.

Current deals where sizeable loans could boost loan volumes in the second half include the potential buyout of Singapore-listed Global Logistic Properties, and the HKD 28bn (USD 3.59bn) leveraged buyout (LBO) of Hong Kong-listed shoe retailer [Belle International](#) by CDH International and Hillhouse Capital.

While leveraged finance volumes are down more than 50%, at USD 6.2bn* from 14 deals in 1H17,

compared to USD 13.9bn from 27 deals in 1H16, according to Debtwire data, sources also note that the leveraged buyout activity is increasing.

"Activity in the LBO market is higher, not necessarily in terms of volume, but the number of active processes has increased," said Sharma.

Sharma and Chow both note Australia as an active market for auction processes, and a market where institutional interest is changing the financing landscape.

"Australia is an interesting market right now, particularly because we're seeing more institutional interest in financing," said Sharma. "Not just in mezzanine, but in senior LBO financings, and in real estate sector mezzanine too."

Evidence of that interest surfaced with the region's first unitranche-backed LBO during 2Q17, as Pacific Equity Partners and Carlyle Group acquired Australia's iNova Pharmaceuticals from Valeant Pharmaceuticals International Inc for USD 930m in cash, [as reported](#).

Developments in Australia mean financial sponsors now have more financing options at their disposal, which in turn is putting competitive pressure on Australian banks to offer more leverage and potentially lower pricing on LBO loans, said one senior Australia-based banker.

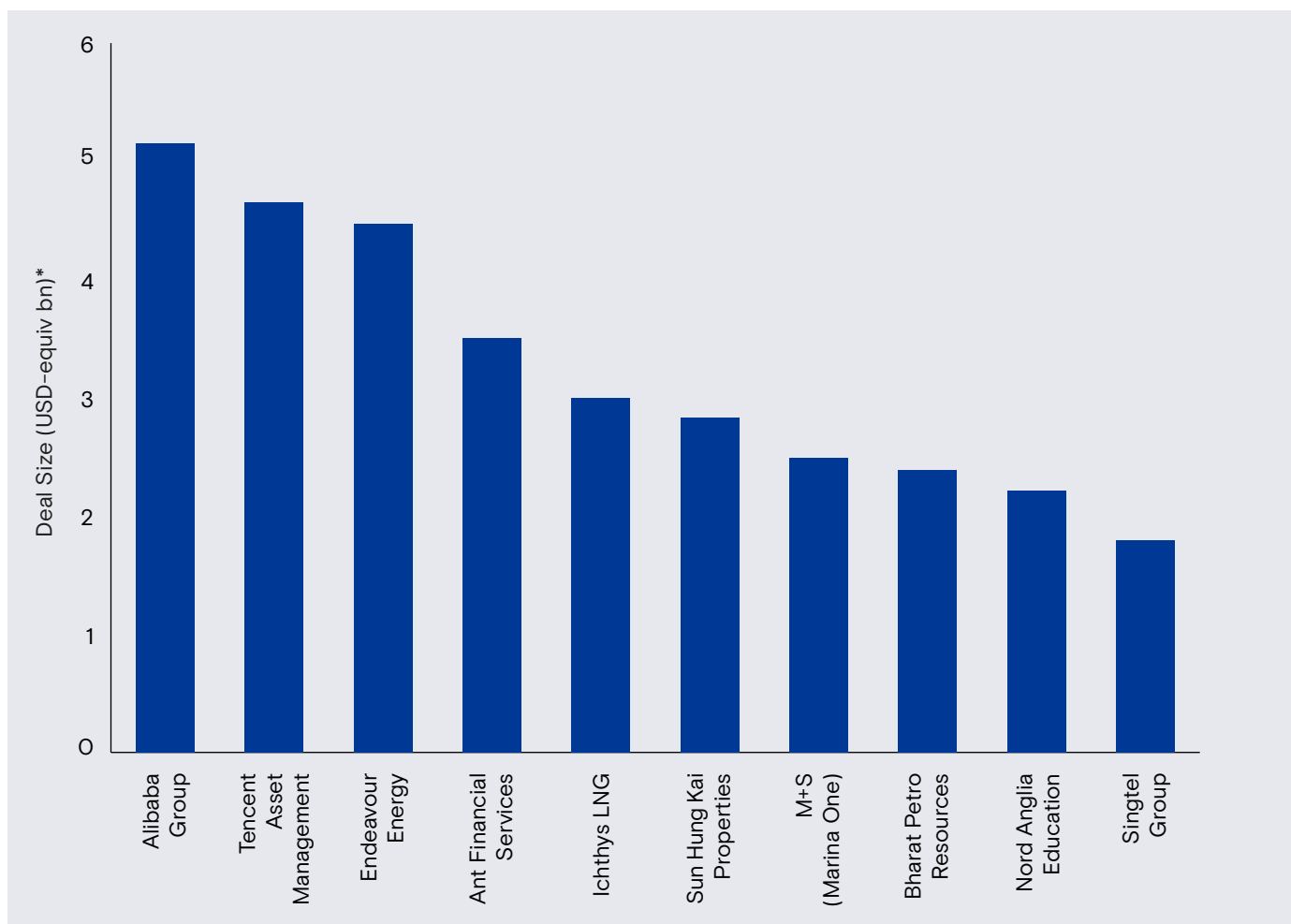
"If we're structuring an LBO, we now have options of looking at traditional commercial bank debt, US TLB markets, Aussie TLB markets, and now we've also got the unitranche option," said the senior banker.

Goldman Sachs is currently marketing an Australian TLB to institutional buyers and banks for Bain Capital portfolio company Camp Australia. The AUD 415m five- and six-year first- and second-lien facility will be partly used to refinance a AUD 167.5m loan signed in May with commercial banks, which backed Bain's acquisition of before- and after-school care provider Camp Australia, but also to finance its acquisition of Junior Adventures Group, [as reported](#).

by Stephen Aldred, Rhys Adams and Apple Li

Loans

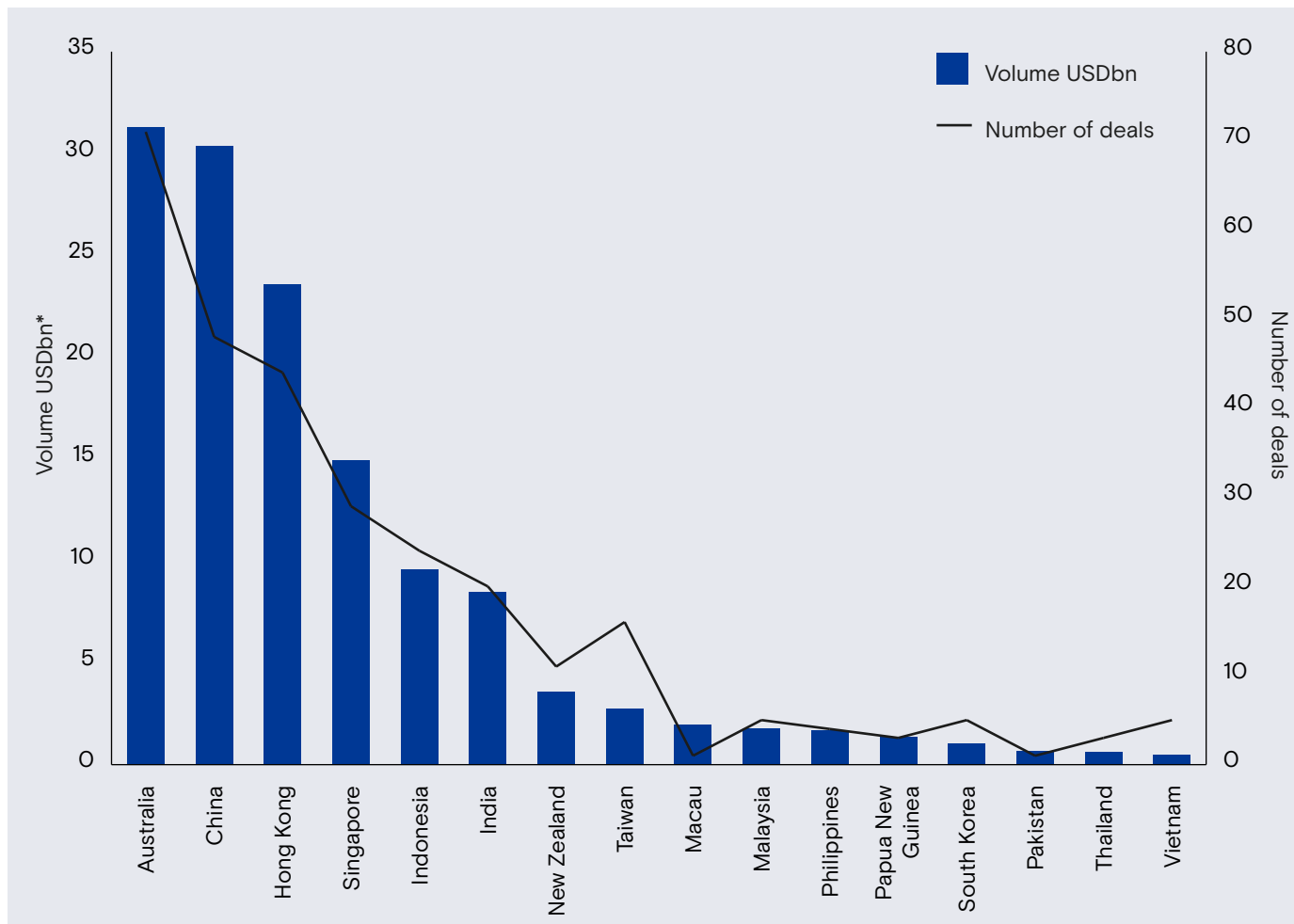
Largest 1H17 Deals



	Country of Risk	Primary UoP	Closing Date
Alibaba Group	China	Refinancing	07 April 2017
Tencent Asset Management	China	GCP	24 March 2017
Endeavour Energy	Australia	Acquisition	07 June 2017
Ant Financial Services	China	Acquisition	05 May 2017
Ichthys LNG	Australia	Refinancing	15 June 2017
Sun Hung Kai Properties	Hong Kong	Refinancing	17 March 2017
M+S (Marina One)	Singapore	Refinancing	02 May 2017
Bharat Petro Resources	India	CAPEX	14 March 2017
Nord Anglia Education	Hong Kong	LBO	23 June 2017
Singtel Group	Singapore	GCP	21 April 2017

Loans

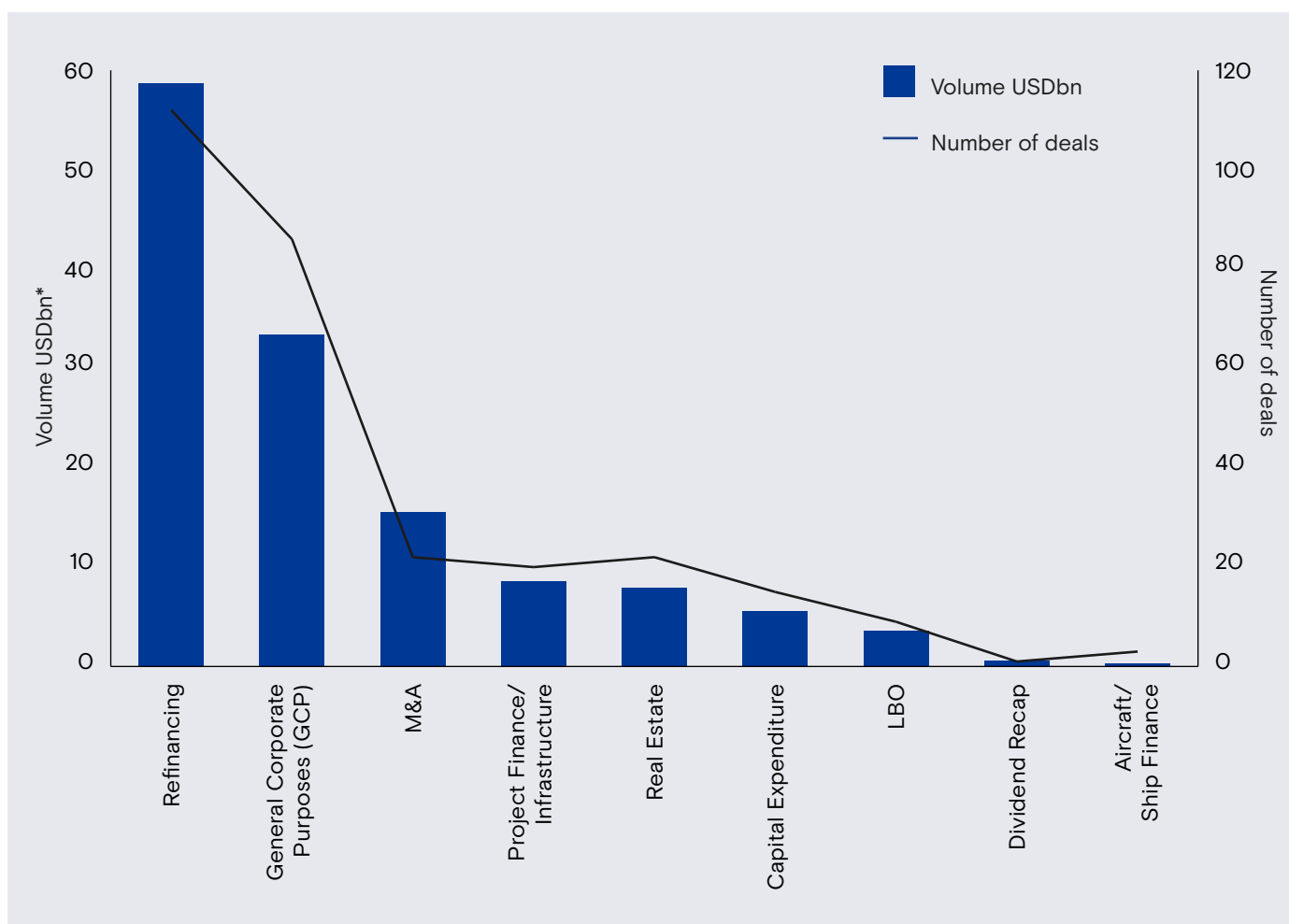
Volume by Country



Country of Risk	Volume (USD bn)	Number of deals
Australia	31.29	71
China	30.37	48
Hong Kong	23.58	44
Singapore	14.93	29
Indonesia	9.58	24
India	8.46	20
New Zealand	3.58	11
Taiwan	2.73	16
Macau	1.97	1
Malaysia	1.76	5
Philippines	1.67	4
Papua New Guinea	1.38	3
South Korea	1.02	5
Pakistan	0.65	1
Thailand	0.62	3
Vietnam	0.5	5
Total	134.09	290

Loans

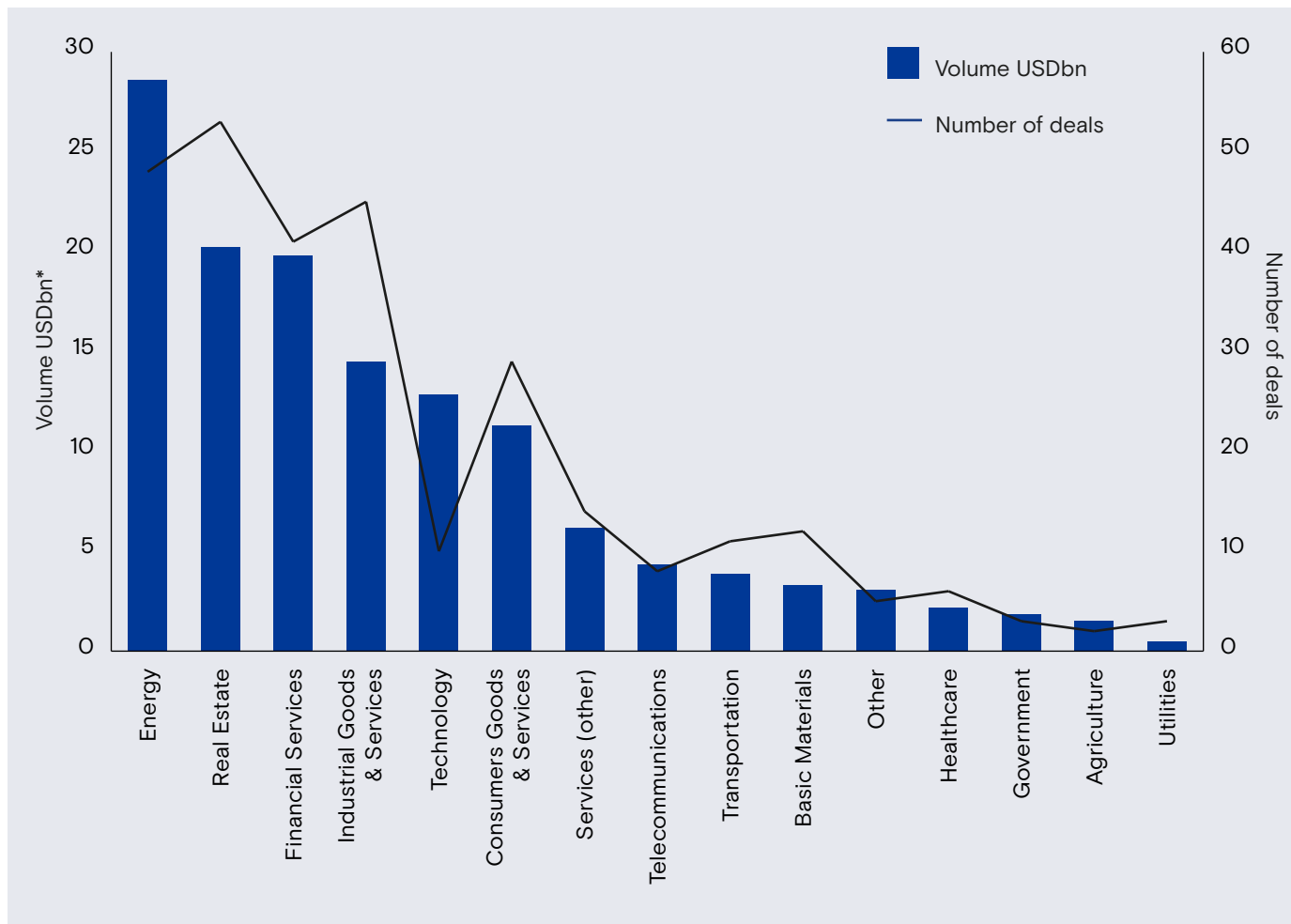
Volume by Use of Proceeds



Use of Proceeds	Volume (USD bn)	Number of deals
Refinancing	58.69	112
General Corporate Purposes (GCP)	33.37	86
M&A	15.52	22
Project Finance / Infrastructure	8.57	20
Real Estate	7.96	22
Capital Expenditure	5.55	15
LBO	3.56	9
Dividend Recap	0.54	1
Aircraft / Ship Finance	0.32	3

Loans

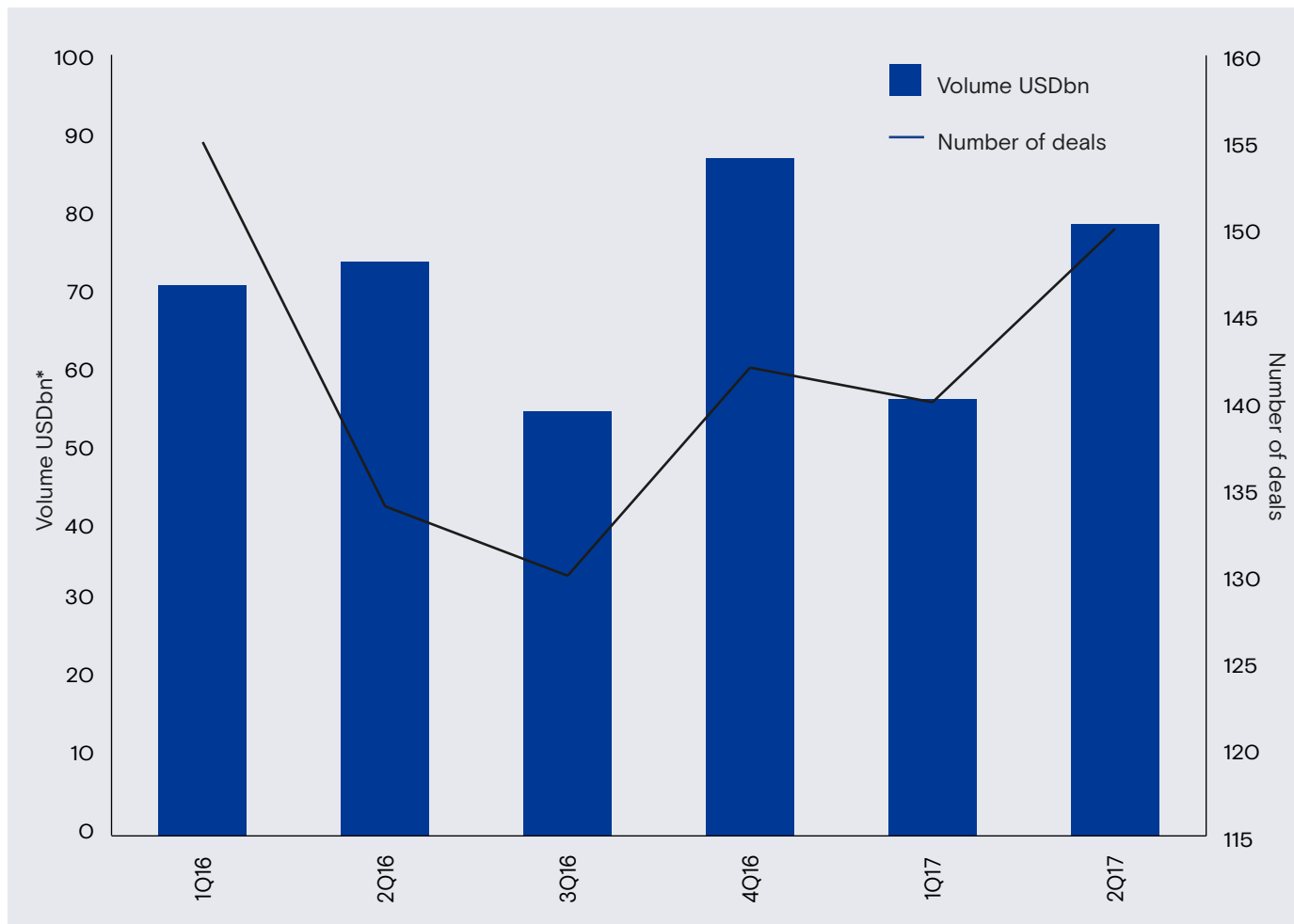
Volume by Industry



Sector	Volume (USD bn)	Number of deals
Energy	28.59	48
Real Estate	20.21	53
Financial Services	19.79	41
Industrial Goods & Services	14.49	45
Technology	12.87	10
Consumers Goods & Services	11.32	29
Services (other)	6.18	14
Telecommunications	4.34	8
Transportation	3.88	11
Basic Materials	3.29	12
Other	3.08	5
Healthcare	2.20	6
Government	1.84	3
Agriculture	1.50	2
Utilities	0.49	3

Loans

Quarterly Volume



Quarter	Volume (USD bn)	Number of deals
1Q16	70.49	155
2Q16	73.44	134
3Q16	54.29	130
4Q16	86.68	142
1Q17	55.84	140
2Q17	78.25	150

1H17 Loans League Table

Asia Pacific (ex-Japan) Bookrunner

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 1	HSBC	7,073	29	9.49%	8.34%
2	▼ 1	ANZ Bank	5,989	30	8.03%	9.25%
3	▲ 4	Standard Chartered Bank	3,970	30	5.33%	4.45%
4	-	Bank of China	3,666	17	4.92%	4.52%
5	▲ 3	Commonwealth Bank of Australia	3,409	18	4.57%	4.33%
6	▲ 19	China Construction Bank	2,910	7	3.90%	1.05%
7	▼ 4	National Australia Bank	2,900	14	3.89%	8.09%
8	▲ 3	Industrial and Commercial Bank of China	2,792	8	3.75%	3.32%
9	▲ 37	State Bank of India	2,723	7	3.65%	0.38%
10	▲ 9	Credit Suisse	2,679	14	3.59%	1.44%
11	▼ 6	DBS Bank	2,426	18	3.25%	4.50%
12	▼ 7	Mitsubishi UFJ Financial Group	2,062	15	2.77%	4.50%
13	▼ 1	Citi	1,855	9	2.49%	2.57%
14	▼ 4	Westpac Banking Corp	1,794	15	2.41%	3.64%
15	▼ 6	Mizuho Bank	1,650	18	2.21%	3.79%
16	-	Deutsche Bank	1,461	8	1.96%	1.64%
17	▲ 2	BNP Paribas	1,412	13	1.89%	1.44%
18	▲ 31	Maybank	1,400	7	1.88%	0.33%
19	▲ 64	UBS	1,400	2	1.88%	0.05%
20	▼ 8	Sumitomo Mitsui Banking Corp	1,356	11	1.82%	2.57%

1H17 Loans League Table

Asia Pacific (ex-Japan) Mandated Lead Arranger

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 2	HSBC	10,095	87	7.53%	5.73%
2	-	ANZ Bank	9,288	76	7.00%	6.00%
3	▼ 2	Bank of China	7,032	71	5.24%	6.52%
4	-	DBS Bank	6,217	63	4.64%	5.39%
5	▲ 2	Sumitomo Mitsui Banking Corp	5,361	63	4.00%	4.03%
6	▼ 1	Mitsubishi UFJ Financial Group	5,114	55	3.81%	4.62%
7	▲ 2	Commonwealth Bank of Australia	4,543	43	3.39%	3.78%
8	▲ 7	China Construction Bank	4,540	28	3.39%	2.37%
9	▲ 2	Standard Chartered Bank	4,434	53	3.31%	3.31%
10	▲ 8	Oversea-Chinese Banking Corp	4,106	40	3.06%	1.77%
11	▲ 1	Mizuho Bank	4,082	41	3.04%	3.29%
12	▼ 6	Industrial and Commercial Bank of China	3,739	38	2.79%	4.32%
13	▲ 3	United Overseas Bank	3,287	36	2.45%	2.11%
14	▲ 1	Citi	2,959	27	2.21%	2.34%
15	▲ 37	State Bank of India	2,862	12	2.13%	0.38%
16	▼ 6	Westpac Banking Corp	2,765	37	2.06%	3.45%
17	▲ 2	BNP Paribas	2,599	35	1.94%	1.64%
18	▼ 10	National Australia Bank	2,566	35	1.91%	3.79%
19	▲ 6	Credit Suisse	2,317	15	1.73%	0.89%
20	▲ 1	Credit Agricole CIB	2,015	23	1.50%	1.18%

1H17 Loans League Table

Asia Pacific (ex-Japan) M&A Bookrunner

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 13	Credit Suisse	1,194	4	10.49%	2.90%
2	▲ 4	HSBC	984	5	8.64%	4.61%
3	-	China Construction Bank	700	1	6.15%	-
4	▲ 2	Westpac Banking Corp	699	6	6.14%	4.61%
5	▲ 21	Deutsche Bank	651	2	5.72%	0.36%
6	▲ 20	ING Bank	573	4	5.03%	0.36%
7	-	Macquarie Group	551	1	4.84%	-
8	▼ 4	DBS Bank	510	3	4.48%	5.75%
9	▼ 6	ANZ Bank	503	3	4.42%	5.78%
10	-	Citi	440	4	3.87%	-
11	-	Mizuho Bank	381	3	3.34%	-
12	-	Goldman Sachs	370	2	3.25%	-
13=	▲ 13	Barclays	318	1	2.79%	0.36%
13=	▼ 7	JPMorgan	318	1	2.79%	4.61%
13=	-	Morgan Stanley	318	1	2.79%	-
16	-	National Australia Bank	287	3	2.52%	-
17	▲ 3	Taishin International Bank	254	2	2.23%	1.34%
18	▲ 1	Standard Chartered Bank	250	5	2.20%	1.50%
19	▼ 17	Industrial and Commercial Bank of China	232	2	2.04%	1186.00%
20	▼ 5	Cathay United Bank	183	2	1.61%	2.48%

1H17 Loans League Table

Asia Pacific (ex-Japan) M&A Mandated Lead Arranger

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 8	HSBC	1,254	8	6.57%	3.44%
2	▲ 33	Credit Suisse	1,107	4	5.80%	0.57%
3	▲ 2	China Construction Bank	1,074	3	5.63%	4.51%
4	▲ 40	Deutsche Bank	876	3	4.59%	0.22%
5	▲ 3	ANZ Bank	757	8	3.97%	3.66%
6	▼ 3	DBS Bank	706	5	3.70%	6.15%
7	▲ 39	ING Bank	676	6	3.54%	0.18%
8	▲ 23	Societe Generale CIB	664	4	3.48%	1.29%
9	▲ 12	Mizuho Bank	654	6	3.42%	2.10%
10	▼ 8	Bank of China	637	6	3.34%	6.88%
11	-	Westpac Banking Corp	600	8	3.14%	3.05%
12	-	Macquarie Group	561	2	2.94%	-
13	▼ 12	Mitsubishi UFJ Financial Group	515	6	2.70%	8.46%
14	▲ 4	Commonwealth Bank of Australia	489	5	2.56%	2.41%
15	▼ 2	Sumitomo Mitsui Banking Corp	477	4	2.50%	2.82%
16	▲ 6	Scotiabank	429	4	2.25%	1.86%
17	▲ 17	Citi	368	5	1.93%	0.67%
18	-	Goldman Sachs	321	2	1.68%	-
19	▼ 15	Industrial and Commercial Bank of China	292	4	1.53%	5.76%
20	-	BofA-Merrill Lynch	282	2	1.48%	-

1H17 Loans League Table

Asia Pacific (ex-Japan) Leveraged Bookrunner

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 10	UBS	1,000	1	16.56%	2.68%
2	-	HSBC	696	3	11.53%	-
3	▼ 2	Credit Suisse	679	2	11.25%	15.64%
4=	▲ 6	Deutsche Bank	552	1	9.13%	4.64%
4=	-	Macquarie Group	552	1	9.13%	-
6	-	Westpac Banking Corp	370	3	6.12%	-
7	▲ 4	Goldman Sachs	273	3	4.52%	2.68%
8	-	National Australia Bank	248	2	4.11%	-
9	▲ 4	Standard Chartered Bank	168	2	2.77%	1.95%
10=	▼ 4	Cathay United Bank	129	2	2.13%	7.24%
10=	▼ 8	CTBC Bank	129	2	2.13%	10.61%
10=	▼ 8	Taipei Fubon Commercial Bank	129	2	2.13%	10.61%
13=	-	Morgan Stanley	128	1	2.12%	-
13=	▼ 5	ANZ Bank	128	1	2.12%	6.32%
13=	-	Barclays	128	1	2.12%	1.95%
13=	-	JPMorgan	128	1	2.12%	-
17	▼ 4	ING Bank	93	1	1.55%	1.95%
18=	-	DBS Bank	77	1	1.28%	-
18=	-	E.Sun Commercial Bank	77	1	1.28%	-
18=	-	Bank Sinopac	77	1	1.28%	-

1H17 Loans League Table

Asia Pacific (ex-Japan) Leveraged Mandated Lead Arranger

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 14	UBS	1,000	1	16.26%	1.08%
2	▲ 9	Credit Suisse	679	2	11.05%	1.57%
3	-	HSBC	666	4	10.82%	-
4	-	Macquarie Group	561	2	9.13%	-
5	▲ 9	Deutsche Bank	552	1	8.97%	1.57%
6	▲ 9	Goldman Sachs	219	3	3.57%	1.08%
7	-	ANZ Bank	210	3	3.41%	4.00%
8	-	Cathay United Bank	198	5	3.21%	2.91%
9	▼ 5	CTBC Bank	188	4	3.05%	4.26%
10	▼ 6	Taipei Fubon Commercial Bank	156	3	2.54%	4.26%
11	-	E.Sun Commercial Bank	146	4	2.37%	-
12=	▲ 7	Barclays	128	1	2.08%	0.49%
12=	-	JPMorgan	128	1	2.08%	-
14	▲ 3	Westpac Banking Corp	92	3	1.49%	1.01%
15	▼ 7	Taishin International Bank	87	2	1.42%	2.91%
16	▲ 1	National Australia Bank	83	2	1.34%	1.01%
17=	-	DBS Bank	77	1	1.25%	-
17=	-	Bank Sinopac	77	1	1.25%	-
19	▼ 8	United Overseas Bank	69	2	1.12%	1.57%
20	▼ 1	Standard Chartered Bank	60	2	0.98%	0.49%

1H17 Loans League Table

Asia (ex-Japan) Bookrunner

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	–	HSBC	5,633	24	10.29%	9.27%
2	▲ 1	Standard Chartered Bank	3,793	29	6.93%	6.48%
3	▲ 34	State Bank of India	2,723	7	4.98%	0.56%
4	▲ 15	China Construction Bank	2,679	6	4.90%	1.52%
5	▼ 3	Bank of China	2,676	14	4.89%	6.58%
6	▲ 5	Industrial and Commercial Bank of China	2,562	7	4.68%	3.23%
7	▼ 1	ANZ Bank	2,530	18	4.62%	5.07%
8	▼ 4	DBS Bank	2,195	17	4.01%	5.93%
9	▲ 5	Credit Suisse	2,049	11	3.74%	2.10%
10	▼ 5	Mitsubishi UFJ Financial Group	1,749	13	3.20%	5.82%
11	▼ 1	Citi	1,571	7	2.87%	3.49%
12	▼ 5	Mizuho Bank	1,506	17	2.75%	4.78%
13	–	Deutsche Bank	1,461	8	2.67%	2.32%
14	▲ 28	Maybank	1,400	7	2.56%	0.49%
15	▲ 5	Taipei Fubon Commercial Bank	1,275	10	2.33%	1.41%
16	▼ 7	Wing Lung Bank	1,137	6	2.08%	3.51%
17	▼ 9	Sumitomo Mitsui Banking Corp	1,125	10	2.06%	3.74%
18	▼ 2	BNP Paribas	1,038	11	1.90%	1.63%
19	▲ 30	Cathay United Bank	728	6	1.33%	0.33%
20	▼ 2	Barclays	718	6	1.31%	1.54%

1H17 Loans League Table

Asia (ex-Japan) Mandated Lead Arranger

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 2	HSBC	8,517	73	8.70%	5.50%
2	-	DBS Bank	5,623	56	5.75%	6.59%
3	▼ 2	Bank of China	5,221	54	5.34%	7.76%
4	-	Mitsubishi UFJ Financial Group	4,175	40	4.27%	5.28%
5	▲ 6	ANZ Bank	4,120	38	4.21%	2.91%
6	-	Standard Chartered Bank	4,016	49	4.10%	4.36%
7	▼ 2	Sumitomo Mitsui Banking Corp	3,854	45	3.94%	4.80%
8	▲ 5	Oversea-Chinese Banking Corp	3,825	36	3.91%	2.30%
9	▲ 1	China Construction Bank	3,731	22	3.81%	3.07%
10	▼ 2	Mizuho Bank	3,482	34	3.56%	3.94%
11	▲ 3	United Overseas Bank	3,108	33	3.18%	2.24%
12	▼ 5	Industrial and Commercial Bank of China	2,978	30	3.04%	4.24%
13	▲ 32	State Bank of India	2,862	12	2.93%	0.51%
14	▼ 2	Citi	2,381	19	2.43%	2.85%
15	▲ 2	BNP Paribas	2,014	28	2.06%	1.88%
16	▲ 6	Credit Suisse	1,842	12	1.88%	1.12%
17	▲ 16	Deutsche Bank	1,717	10	1.75%	0.70%
18	▲ 2	Bank of East Asia	1,704	21	1.74%	1.29%
19	▼ 4	Wing Lung Bank	1,544	14	1.58%	2.11%
20	▲ 23	Maybank	1,328	11	1.36%	0.54%

1H17 Loans League Table

Greater China Bookrunner

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	–	HSBC	3,531	14	10.45%	11.23%
2	▲ 5	Industrial and Commercial Bank of China	2,311	4	6.84%	4.38%
3	▲ 3	Standard Chartered Bank	2,294	15	6.79%	4.48%
4	▼ 2	Bank of China	2,224	9	6.58%	7.69%
5	▲ 10	China Construction Bank	2,034	4	6.02%	2.01%
6	▲ 31	Credit Suisse	1,542	8	4.56%	0.62%
7	▲ 3	ANZ Bank	1,529	7	4.53%	4.03%
8	▲ 6	Taipei Fubon Commercial Bank	1,275	10	3.77%	2.21%
9	▲ 2	Citi	1,248	2	3.69%	3.34%
10	▼ 7	Wing Lung Bank	1,137	6	3.37%	5.48%
11	▼ 7	DBS Bank	1,099	6	3.25%	5.44%
12	▼ 4	Mitsubishi UFJ Financial Group	1,027	2	3.04%	4.35%
13	▼ 1	Deutsche Bank	782	3	2.31%	3.18%
14=	▼ 9	Mizuho Bank	677	6	2.00%	4.90%
14=	▲ 7	Taishin International Bank	676	6	2.00%	1.45%
16	▲ 33	Credit Agricole CIB	570	3	1.69%	0.26%
17	–	Sumitomo Mitsui Banking Corp	560	4	1.66%	1.77%
18	–	Macquarie Group	552	1	1.63%	–
19	▲ 14	ING Bank	542	3	1.60%	0.81%
20	▲ 9	Morgan Stanley	522	3	1.54%	0.82%

1H17 Loans League Table

Greater China Mandated Lead Arranger

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 1	HSBC	5,830	49	9.94%	6.35%
2	▼ 1	Bank of China	3,858	37	6.58%	10.68%
3	▲ 2	China Construction Bank	2,929	18	4.99%	4.80%
4	▲ 7	ANZ Bank	2,822	17	4.81%	2.86%
5	▲ 3	Standard Chartered Bank	2,798	28	4.77%	3.01%
6	–	DBS Bank	2,654	23	4.53%	4.77%
7	▼ 4	Industrial and Commercial Bank of China	2,624	24	4.47%	5.94%
8	▲ 4	Mizuho Bank	1,955	13	3.33%	2.72%
9	▲ 4	Mitsubishi UFJ Financial Group	1,858	11	3.17%	2.55%
10	–	Citi	1,717	8	2.93%	2.90%
11	▲ 5	Bank of East Asia	1,623	19	2.77%	2.12%
12	▲ 32	Credit Suisse	1,605	9	2.74%	0.49%
13	▼ 6	Wing Lung Bank	1,544	14	2.63%	3.59%
14	▲ 21	Deutsche Bank	1,345	5	2.29%	0.80%
15	▲ 14	Chong Hing Bank	1,215	15	2.07%	0.95%
16	▲ 12	Oversea-Chinese Banking Corp	1,206	14	2.06%	0.99%
17	▲ 2	Taipei Fubon Commercial Bank	1,128	15	1.92%	1.37%
18	▼ 3	Sumitomo Mitsui Banking Corp	1,071	13	1.83%	2.38%
19	▼ 15	Bank of Communication	1,001	12	1.71%	5.50%
20	▲ 36	Nanyang Commercial Bank	999	14	1.70%	0.28%

1H17 Loans League Table

ASEAN Bookrunner

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 1	HSBC	1,770	4	12.98%	9.33%
2	▲ 13	Maybank	1,400	7	10.27%	1.49%
3	▼ 1	Standard Chartered Bank	1,087	6	7.97%	10.25%
4	▼ 1	DBS Bank	853	7	6.26%	7.70%
5	▼ 1	Mitsubishi UFJ Financial Group	747	6	5.48%	7.63%
6	▼ 1	ANZ Bank	712	7	5.22%	7.30%
7	▲ 12	China Construction Bank	645	2	4.73%	1.13%
8	▲ 2	Mizuho Bank	574	6	4.21%	2.96%
9	▲ 11	Deutsche Bank	522	4	3.82%	1.10%
10	▼ 3	Sumitomo Mitsui Banking Corp	487	5	3.57%	6.59%
11	▲ 20	Cathay United Bank	467	3	3.42%	0.72%
12	▲ 13	CTBC Bank	453	5	3.32%	0.92%
13	▼ 5	BNP Paribas	438	3	3.21%	4.71%
14	▲ 20	CIMB Bank	324	2	2.38%	0.63%
15	▼ 6	Oversea-Chinese Banking Corp	297	3	2.18%	3.45%
16	▼ 10	Bank of China	281	3	2.06%	7.19%
17	▼ 3	Industrial and Commercial Bank of China	251	3	1.84%	1.59%
18	▼ 6	United Overseas Bank	234	2	1.72%	1.99%
19	▲ 26	Citi	183	2	1.34%	0.24%
20	▼ 9	Credit Suisse	182	2	1.33%	2.82%

1H17 Loans League Table

ASEAN Mandated Lead Arranger

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 4	Oversea-Chinese Banking Corp	2,620	22	9.01%	5.87%
2	▼ 1	DBS Bank	2,510	25	8.65%	10.39%
3	–	Sumitomo Mitsui Banking Corp	2,380	26	8.19%	8.66%
4	▲ 5	United Overseas Bank	2,310	20	7.95%	4.30%
5	▲ 1	HSBC	2,240	15	7.70%	5.49%
6	▼ 4	Mitsubishi UFJ Financial Group	1,940	20	6.69%	10.14%
7	▲ 8	Maybank	1,290	10	4.45%	1.66%
8	▼ 1	Mizuho Bank	1,250	14	4.31%	4.67%
9	▼ 1	Bank of China	1,090	12	3.74%	4.37%
10	▲ 2	ANZ Bank	1,040	17	3.58%	2.52%
11	▼ 7	Standard Chartered Bank	760	11	2.62%	5.88%
12	▲ 27	China Construction Bank	677	3	2.33%	0.39%
13	▼ 3	BNP Paribas	619	10	2.13%	3.46%
14	▲ 28	CTBC Bank	511	10	1.76%	0.38%
15	▲ 29	Cathay United Bank	464	7	1.60%	0.35%
16	▲ 27	CIMB Bank	328	7	1.13%	0.36%
17	▲ 4	Citi	310	4	1.07%	0.89%
18	▼ 1	First Abu Dhabi Bank	300	5	1.03%	1.25%
19=	–	Norinchukin Bank	280	1	0.96%	–
19=	▲ 8	Sumitomo Mitsui Trust Bank	280	1	0.96%	0.65%

1H17 Loans League Table

South Asia Bookrunner

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 10	State Bank of India	2,606	5	33.49%	3.78%
2	▼ 1	Standard Chartered Bank	412	8	5.29%	9.74%
3	–	Emirates NBD	385	2	4.95%	–
4	▼ 2	Mitsubishi UFJ Financial Group	349	6	4.48%	9.58%
5	▲ 19	HSBC	332	6	4.27%	0.71%
6	▼ 13	Credit Suisse	325	1	4.18%	7.50%
7	–	ANZ Bank	289	4	3.72%	6.36%
8	▲ 10	First Abu Dhabi Bank	272	5	3.49%	1.37%
9	–	BNP Paribas	269	4	3.46%	–
10	▼ 4	Mizuho Bank	255	5	3.27%	6.87%
11	▲ 2	Barclays	251	4	3.22%	2.68%
12	▼ 4	DBS Bank	243	4	3.12%	5.57%
13	▼ 4	Axis Bank	195	4	2.50%	4.98%
14	▲ 6	Bank of China	171	2	2.20%	0.95%
15	▲ 14	Deutsche Bank	158	1	2.03%	0.33%
16	▼ 13	Citi	140	3	1.80%	8.81%
17=	▼ 3	Credit Agricole CIB	116	2	1.49%	2.62%
17=	▼ 2	United Overseas Bank	116	2	1.49%	1.92%
17=	▲ 4	Westpac Banking Corp	77	2	1.49%	0.86%
20	▼ 10	BofA-Merrill Lynch	77	1	0.99%	4.56%

1H17 Loans League Table

South Asia Mandated Lead Arranger

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 9	State Bank of India	2,603	6	28.58%	3.68%
2	▲ 2	Standard Chartered Bank	458	10	5.03%	7.72%
3	▲ 18	First Abu Dhabi Bank	369	7	4.06%	1.43%
4	▲ 22	HSBC	369	8	4.05%	0.87%
5	–	Mitsubishi UFJ Financial Group	368	8	4.04%	6.82%
6	–	DBS Bank	325	6	3.56%	6.68%
7	▲ 7	BNP Paribas	323	6	3.54%	2.33%
8	▼ 7	Mizuho Bank	275	7	3.02%	8.30%
9	▼ 7	Citi	273	6	3.00%	7.76%
10	▼ 1	ANZ Bank	256	4	2.81%	4.30%
11	▲ 4	Barclays	205	4	2.25%	2.05%
12	▼ 3	Axis Bank	205	6	2.25%	5.55%
13	▲ 6	Bank of China	193	3	2.12%	1.65%
14	▼ 2	United Overseas Bank	173	3	1.90%	3.25%
15	▲ 2	Credit Agricole CIB	168	3	1.84%	1.99%
16	▼ 5	BofA-Merrill Lynch	163	3	1.79%	3.61%
17	▲ 5	Westpac Banking Corp	159	3	1.75%	1.26%
18	▲ 18	Deutsche Bank	158	1	1.73%	0.16%
19	▲ 22	Emirates NBD	153	2	1.68%	0.07%
20	▲ 4	Scotiabank	143	2	1.57%	1.07%

1H17 Loans League Table

Australasia Bookrunner

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 1	ANZ Bank	3,459	12	17.47%	19.09%
2	▲ 1	Commonwealth Bank of Australia	3,258	17	16.45%	13.36%
3	▼ 2	National Australia Bank	2,749	13	13.88%	26.28%
4	▲ 1	HSBC	1,440	5	7.27%	6.54%
5	▼ 1	Westpac Banking Corp	1,398	11	7.06%	10.87%
6	-	UBS	1,000	1	5.05%	-
7	-	Bank of China	990	3	5.00%	-
8	-	Credit Suisse	630	3	3.18%	-
9	▲ 4	Credit Agricole CIB	518	3	2.61%	1.45%
10	▼ 4	ING Bank	412	2	2.08%	2.65%
11	▲ 7	BNP Paribas	375	2	1.89%	1.05%
12	▼ 2	Mitsubishi UFJ Financial Group	313	2	1.58%	1.66%
13	-	Societe Generale CIB	308	2	1.55%	-
14	▲ 5	Citi	284	2	1.43%	0.58%
15=	-	ABN AMRO Bank	231	1	1.17%	-
15=	-	Agricultural Bank of China	231	1	1.17%	-
15=	-	China Construction Bank	231	1	1.17%	-
15=	-	Commerzbank	231	1	1.17%	-
15=	▼ 1	DBS Bank	231	1	1.17%	1.41%
20=	-	Industrial and Commercial Bank of China	231	1	1.17%	-

1H17 Loans League Table

Australasia Mandated Lead Arranger

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	-	ANZ Bank	5,268	38	14.53%	15.64%
2	▲ 1	Commonwealth Bank of Australia	4,303	39	11.87%	14.33%
3	▼ 1	National Australia Bank	2,434	33	6.71%	14.78%
4	-	Westpac Banking Corp	2,335	30	6.44%	12.86%
5	▲ 1	Bank of China	1,811	17	5.00%	2.90%
6	▼ 1	HSBC	1,578	14	4.35%	6.62%
7	▲ 5	Sumitomo Mitsui Banking Corp	1,507	18	4.16%	1.79%
8	▲ 21	Societe Generale CIB	1,027	12	2.83%	0.40%
9	-	UBS	1,000	1	2.76%	-
10	▼ 2	Credit Agricole CIB	940	8	2.59%	2.66%
11	▼ 4	Mitsubishi UFJ Financial Group	939	15	2.59%	2.74%
12	▲ 19	BofA-Merrill Lynch	854	8	2.36%	0.36%
13	▲ 20	China Construction Bank	810	6	2.23%	0.28%
14	▼ 5	Industrial and Commercial Bank of China	761	8	2.10%	1.99%
15	▲ 8	ING Bank	649	6	1.79%	0.85%
16	▲ 4	Bank of Communications	604	3	1.67%	1.02%
17	▼ 2	Mizuho Bank	600	7	1.65%	1.35%
18	▼ 7	DBS Bank	594	7	1.64%	1.84%
19	▲ 2	BNP Paribas	585	7	1.61%	0.97%
20	▼ 9	Scotiabank	582	6	1.61%	1.92%

1H17 Loans League Table

China Bookrunner

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 6	Standard Chartered Bank	2,128	13	9.69%	5.10%
2	▲ 1	HSBC	1,888	6	8.59%	7.03%
3	▲ 2	Bank of China	1,870	7	8.51%	6.02%
4	▲ 5	China Construction Bank	1,777	3	8.09%	3.71%
5	▼ 4	ANZ Bank	1,322	6	6.02%	8.12%
6	▲ 5	Citi	1,248	2	5.68%	3.60%
7	▼ 5	DBS Bank	1,022	5	4.65%	7.81%
8	▲ 15	Credit Suisse	990	7	4.51%	1.33%
9	▲ 13	Mitsubishi UFJ Financial Group	930	1	4.23%	1.57%
10	▲ 19	Taipei Fubon Commercial Bank	600	1	2.73%	0.94%

1H17 Loans League Table

China Mandated Lead Arranger

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 9	HSBC	2,279	16	7.50%	3.37%
2	▲ 10	ANZ Bank	2,263	11	7.45%	2.81%
3	▼ 2	Bank of China	1,928	17	6.35%	13.00%
4	▼ 1	China Construction Bank	1,796	7	5.92%	6.47%
5	▲ 8	Standard Chartered Bank	1,637	16	5.39%	2.64%
6	▲ 9	Mizuho Bank	1,283	5	4.22%	2.06%
7	▼ 2	DBS Bank	1,244	9	4.10%	5.34%
8	▲ 8	Citi	1,232	4	4.06%	1.71%
9	▲ 27	Credit Suisse	1,053	8	3.47%	0.98%
10	▼ 8	Industrial and Commercial Bank of China	991	12	3.26%	7.08%

1H17 Loans League Table

Hong Kong Bookrunner

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	-	HSBC	1,643	8	22.48%	23.97%
2	▲ 3	Wing Lung Bank	694	3	9.50%	7.58%
3	▲ 7	Sumitomo Mitsui Banking Corp	560	4	7.67%	2.43%
4=	-	Credit Suisse	552	1	7.55%	-
4=	▲ 8	Deutsche Bank	552	1	7.55%	1.90%
4=	-	Macquarie Group	552	1	7.55%	-
7	-	Taipei Fubon Commercial Bank	428	3	5.86%	-
8	▼ 5	Bank of China	354	2	4.85%	10.17%
9	-	China Everbright Bank	308	1	4.21%	-
10	▲ 11	China Construction Bank	258	1	3.53%	0.85%

1H17 Loans League Table

Hong Kong Mandated Lead Arranger

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	–	HSBC	3,551	33	15.06%	12.30%
2	–	Bank of China	1,503	19	6.38%	8.66%
3	▲ 3	DBS Bank	1,333	13	5.65%	4.92%
4	▲ 3	Standard Chartered Bank	1,160	12	4.92%	4.47%
5	▲ 5	Wing Lung Bank	1,094	8	4.64%	4.13%
6	▲ 8	Bank of East Asia	1,048	11	4.45%	3.65%
7	▲ 5	Industrial and Commercial Bank of China	946	11	4.01%	3.95%
8	▼ 5	Mitsubishi UFJ Financial Group	837	8	3.55%	5.34%
9	▲ 7	Oversea-Chinese Banking Corp	828	8	3.51%	2.52%
10	▼ 6	Sumitomo Mitsui Banking Corp	790	9	3.35%	5.24%

1H17 Loans League Table

Singapore Bookrunner

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	–	HSBC	1,670	3	26.12%	13.15%
2	▲ 34	Maybank	1,034	3	16.17%	0.86%
3	–	ANZ Bank	504	5	7.88%	7.59%
4	▼ 2	DBS Bank	477	4	7.45%	9.66%
5	▲ 2	Mitsubishi UFJ Financial Group	188	2	2.93%	3.39%
6=	▲ 11	Commonwealth Bank of Australia	151	1	2.36%	1.57%
6=	▲ 11	National Australia Bank	151	1	2.36%	1.57%
6=	▲ 11	Oversea-Chinese Banking Corp	151	1	2.36%	1.57%
6=	▲ 2	Sumitomo Mitsui Banking Corp	151	1	2.36%	3.39%
6=	▼ 1	United Overseas Bank	151	1	2.36%	3.21%

1H17 Loans League Table

Singapore Mandated Lead Arranger

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 1	United Overseas Bank	2,022	14	13.54%	8.43%
2	▼ 1	DBS Bank	1,973	16	13.21%	12.71%
3	-	HSBC	1,952	7	13.07%	7.21%
4	-	Oversea-Chinese Banking Corp	1,921	12	12.87%	6.27%
5	▲ 7	Maybank	992	5	6.64%	2.18%
6	-	Sumitomo Mitsui Banking Corp	800	5	5.36%	4.73%
7	▼ 2	Mitsubishi UFJ Financial Group	717	4	4.80%	5.82%
8	▲ 1	ANZ Bank	646	8	4.32%	3.58%
9	▼ 1	Bank of China	465	4	3.11%	4.35%
10	▼ 3	Standard Chartered Bank	252	3	1.69%	4.56%

1H17 Loans League Table Indonesia Bookrunner

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	-	China Construction Bank	520	1	14.61%	-
2	▲ 9	CTBC Bank	328	4	9.21%	1.95%
3	▲ 8	DBS Bank	215	2	6.05%	1.95%
4=	-	Industrial and Commercial Bank of China	214	2	6.02%	-
4=	-	Maybank	214	2	6.02%	-
6	-	Sumitomo Mitsui Banking Corp	211	3	5.94%	-
7	-	Citi	183	2	5.15%	-
8	▼ 7	Standard Chartered Bank	175	2	4.91%	19.45%
9	▼ 6	BNP Paribas	165	2	4.65%	11.67%
10	-	Mitsubishi UFJ Financial Group	150	2	4.21%	-

1H17 Loans League Table

Indonesia Mandated Lead Arranger

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	-	Sumitomo Mitsui Banking Corp	1,105	15	11.53%	-
2	▲ 4	Mitsubishi UFJ Financial Group	1,022	13	10.66%	5.06%
3	-	Mizuho Bank	738	9	7.71%	-
4	-	China Construction Bank	566	2	5.91%	-
5	▲ 1	Oversea-Chinese Banking Corp	533	8	5.57%	5.06%
6	▼ 1	DBS Bank	476	8	4.97%	6.42%
7	▲ 3	BNP Paribas	354	6	3.69%	4.31%
8	▲ 15	Bank of China	347	5	3.62%	0.23%
9	▲ 14	United Overseas Bank	288	6	3.01%	0.23%
10	-	Norinchukin Bank	280	1	2.92%	-

1H17 Loans League Table

Australia Bookrunner

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	▲ 2	Commonwealth Bank of Australia	3,090	16	18.52%	15.78%
2	-	ANZ Bank	1,851	9	11.09%	15.80%
3	▼ 2	National Australia Bank	1,804	11	10.81%	21.82%
4	▲ 1	HSBC	1,440	5	8.63%	7.72%
5	▼ 1	Westpac Banking Corp	1,310	9	7.85%	12.15%
6	-	UBS	1,000	1	5.99%	-
7	-	Bank of China	990	3	5.93%	-
8	▲ 3	Credit Agricole CIB	518	3	3.10%	1.72%
9	▼ 3	ING Bank	412	2	2.47%	3.13%
10	▲ 8	BNP Paribas	375	2	2.25%	1.24%

1H17 Loans League Table

Australia Mandated Lead Arranger

Rank	YoY change	Bank	Volume (USDm)*	Number of deals	1H 2017 Market share	1H 2016 Market share
1	-	Commonwealth Bank of Australia	3,861	35	12.34%	15.56%
2	▲ 1	ANZ Bank	3,004	29	9.60%	12.60%
3	▼ 1	National Australia Bank	2,003	28	6.40%	13.64%
4	-	Westpac Banking Corp	1,881	24	6.01%	12.00%
5	▲ 2	Bank of China	1,723	16	5.51%	3.13%
6	▼ 1	HSBC	1,490	13	4.76%	6.91%
7	▲ 5	Sumitomo Mitsui Banking Corp	1,432	17	4.58%	2.10%
8	▲ 19	Societe Generale CIB	1,027	12	3.28%	0.47%
9	-	UBS	1,000	1	3.20%	-
10	▼ 2	Credit Agricole CIB	940	8	3.00%	3.11%

Criteria

- Debtwire volume and league tables cover primary loan transactions for companies whose operating risk is in Asia-Pacific ex-Japan. Only transactions denominated in G3 currencies, HKD, SGD, AUD, NZD, GBP, CAD, and CNH (offshore CNY) are included, unless otherwise specified.
- Loans volume and league tables include syndicated and club transactions and exclude bilaterals.
- Full league table credit will be awarded to a single Bookrunner/Mandated Lead Arranger, or pro rata (equal) league table credit to each Bookrunner/Mandated Lead Arranger if there is more than one in a syndicate.
- Deals in which no Bookrunner title has been awarded will not be eligible for Bookrunner league table credit.
- Deals where there are no second tier syndication (below Mandated Lead Arranger) will not be eligible for Bookrunner credit despite titles awarded.
- Self-arranged and clubbed deals will be excluded from Bookrunner league table credit.
- No Bookrunner credit will be awarded to Coordinators of club deals. The Coordinators will be credited at the same level as the other Mandated Lead Arrangers.

For full criteria or league table submission matters please email:

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